

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for November 22, 2011 Meeting of the Investment Committee

1. Call to Order and Roll Call at 9:30 a.m.

IC Members Present: Mr. Clem Balanoff, Mr. Robert Benjamin, Ms. Alexis Herrera, Mr. John Fitzgerald, and Mr. Patrick McFadden

Staff Present: D. Degnan, N. Hackett, M. Maratea, F. Vinzons, and D. Walker

Others Present: Mr. Brent Lewandowski – Incoming Trustee, M.P. Burns – Burke, Burns & Pinelli, K. Dolsen, M. Joecken – Callan, G. Fencik – Adams Street

2. Approval of October 25, 2011 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee Herrera that the minutes of the October 25, 2011 Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. Manager Updates;

Ms. Hackett presented a request by the General Partners of Evercore Capital Partners II to its Limited Partners to extend the term of the partnership by two years according to the current amended agreement. It was then recommended by the Fund's Investment Staff and Investment Consultant, in consultation with Fund Legal Counsel, that the Fund give its consent to the proposed term extension based on the status of the portfolio.

Motion to Recommend to the Board of Trustees to Give Consent to the Evercore Capital Partners II One-Year Term Extension Request. It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin to recommend to the Board of Trustees that the Board give its limited partner consent to the proposed term extension and that Fund Investment Staff, in consultation with Fund Legal Counsel, be authorized to take all actions reasonably necessary to effect and communicate the same.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

Ms. Hackett also presented a request by the General Partners of Wind Point Partners V to its Limited Partners to extend the term of the partnership by one year according to the current amended agreement. It was then recommended by the Fund's

Investment Staff and Investment Consultant, in consultation with Fund Legal Counsel, that the Fund give its consent to the proposed term extension based on the status of the portfolio.

Motion to Recommend to the Board of Trustees to Give Consent to the Wind Point Partners V One-Year Term Extension Request. It was moved by Trustee Fitzgerald and seconded by Trustee Herrera to recommend to the Board of Trustees that the Board give its limited partner consent to the proposed term extension and that the Investment Consultant and Fund Investment Staff, in consultation with Fund Legal Counsel, be authorized to take all actions reasonably necessary to effect and communicate the same.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

4. Structure Implementation Update;

On October 25, 2011, the Investment Committee directed the Investment Consultant to conduct further due diligence on the Fund's legacy core plus fixed income manager, AmalgaTrust/Goldman Sachs, and to keep the search open pending the aforementioned review. This direction was given to compare performance of the AmalgaTrust/Goldman Sachs account relative to the selected finalists from the core plus fixed income search as well as to review the value of the sub-advisor relationship between Goldman Sachs and AmalgaTrust to the Fund.

Mr. Dolsen presented the results of Callan's due diligence. Based on this review, the Investment Committee elected not to retain the account in the new structure. Upon considering the revised structure and final due diligence, the Investment Committee recommended to retain Loomis Sayles for the remaining allocation based on long term performance, portfolio characteristics, organizational stability, and brokerage compliance.

Motion to Select Loomis Sayles and Close Out the Amalgatruster/Goldman Sachs Mandate. It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin to recommend to the Board not to retain Amalgatruster/Goldman Sachs for their Core Plus fixed income mandate and to select Loomis Sayles for a mandate of approximately 12% of the total fixed income mandate for the Cook County Fund funded from the current fund structure implementation subject to satisfactory completion of final due diligence and successful contract negotiations. It is further moved that the Fund Investment Staff and Executive Director be authorized to take all actions necessary to effect the foregoing.

Roll Call Vote:

AYES: Benjamin, Herrera, Fitzgerald, and McFadden

NAYS: None

PRESENT: Balanoff

Vote Result: MOTION ADOPTED

5. September Quarter Fund Performance Review;

Mr. Dolsen and Mr. Joecken reviewed the September Quarter Fund performance report for each fund as prepared by Callan.

6. Illinois Senate Hearing;

Ms. Hackett briefly discussed the upcoming Illinois Senate Hearing on pension funds.

7. Adjournment.

It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE